

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 517.

ACCEPTED FOR FILING, DECEMBER 1st, 1960.

REXSPAR MINERALS & CHEMICALS LIMITED

Incorporated under the Companies Act (Ontario) by Letters Patent dated May 4, 1951, as amended by Supplementary Letters Patent dated August 29, 1957, as amended by Supplementary Letters Patent dated August 14, 1959.
Particulars of Incorporation (e.g., incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1937)

FILING STATEMENT

Reference is made to previous Filing Statement No. 441.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Head office address and any other office address.	Head office - 36 Toronto Street, Suite 1007, Toronto, Ontario. Executive office - 550 Sherbrooke Street West, Montreal, Quebec.
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	An underwriting of treasury shares of the Company.
3. Names, addresses and chief occupations for the past five years of officers and directors.	Chairman and Director - Henry G. Norman, C.M.G., Hudson Heights, Quebec, Executive, Canadian Consul General in New York City. Oct. 1955 to Oct., 1956, President Montreal and Canadian Stock Exchanges, Oct., 1956, to Oct., 1959, Retired Executive, Oct. 1959 to date; President and Director - Dr. Philip Joseph, 205 Edgehill Road, Westmount, Quebec, a company executive for the last five years; Vice-President and Director - Francis J. Brennan, 33 Seely Street, Saint John, N.B., a company executive with F. J. Brennan & Company Limited, Investment Dealers; Secretary-Treasurer and Director - Hugh G. MacGregor, 29 Roselawn Crescent, Mount Royal, Quebec, Branch Manager with Crown Life Insurance Company for the past five years; Director - Russell W. Kennedy, 105 Seymour Street, Kamloops, B.C., a Barrister and solicitor and partner of Kennedy, Andrews & Taylor for the past five years; Director - Francis Gordon Church, 4840 Bonavista Road, Montreal, Quebec, a securities salesman with Jackson, McFadyen Securities Limited and predecessor companies for the past five years; ASSISTANT-Secretary - Mervin Aizer, 1457 Aylmer Street, Montreal, Quebec, Manager of Drummond Holdings Limited, a realty and investment company for the past five years.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 6,500,000 shares of \$1.00 par value Issue and outstanding - 5,250,000 shares of \$1.00 par value.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	None
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule "A" attached on page 2.
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Subject to acceptance for filing by the Toronto Stock Exchange, a firm underwriting by Jackson, McFadyen Securities Limited on behalf of a client Barry Explorations Limited of 250,000 treasury shares at eighteen cents (18¢) per share.
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec. (Dr. Philip Joseph controls Barry Explorations through direct ownership of a majority of the issued shares.)
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	752,000 shares are held by Chartered Trust Company, Toronto, subject to release, pledge, transfer or other dealing to the consent of the directors of the company, The Toronto Stock Exchange, the Ontario Securities Commission and the Quebec Securities Commission.
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec, owns 553,400 escrowed shares beneficially. Edinburgh Investments Ltd., 550 Sherbrooke Street West, Montreal, Quebec, owns 100,000 escrowed shares beneficially.

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SCHEDULE "A"

The names, addresses and shareholdings of the five largest registered shareholders of the Company are as follows:

Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec.	owns beneficially 1,029,957 shares of which 553,400 shares are escrowed
Edinburgh Investments Ltd., 550 Sherbrooke Street West, Montreal, Quebec.	owns beneficially 106,000 shares of which 100,000 are escrowed
Jackson, McFadyen Securities Limited, 455 Craig Street West, Montreal, Quebec.	is the registered holder of 1,177,600 shares, none of which are escrowed. It is not possible to give the names of the bene- ficial owners of every share, but Barry Explorations Limited owns substantially all of the said shares.
Roycan & Co. No. 3 Account, c/o Royal Bank of Canada, 360 St. James Street West, Montreal, Quebec.	is the registered owner of 208,975 shares. It is not possible to give the names of all the beneficial owners but Barry Explorations Limited owns in excess of 200,000 of the said shares.
E. Lowitz & Co., 29 Broadway, New York 6, N.Y.	is the registered owner of 70,500 shares, none of which are escrowed. The names of the beneficial owners, if any, are not known to the Company.

FINANCIAL STATEMENTS

REXSPAR MINERALS & CHEMICALS LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET
as at August 31, 1960

A S S E T S

CURRENT		
Accounts Receivable and Advances....	\$19,332.52	
Materials & Supplies.....	758.56	
Deposits on Containers.....	359.50	20,450.58
Investment at Cost & Option Payments		1,996.64
FIXED		
Mining Properties.....	826,500.00	
Millsite.....	10,690.00	
Buildings.....	43,235.98	
Equipment, Furniture, etc.....	56,066.40	936,492.38
DEFERRED		
Construction undistributed.....	107,720.81	
Development & Administrative.....	1,468,153.63	
Organization Expense.....	4,348.75	1,580,223.20
		<u>\$2,539,162.80</u>

L I A B I L I T I E S

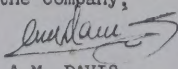
CURRENT		
Bank overdraft and cheques in circulation	23,028.96	
Accounts payable & accruals.....	13,130.84	36,159.80
CAPITAL		
Authorized 6,500,000 shares par value \$1.00 per share		
Issued		
For Property 825,000 \$	825,000.00	
For Buildings 5,000	5,000.00	
For Cash 4,420,000	4,420,000.00	2,761,997.00
	5,250,000	5,250,000.00
		2,761,997.00
Add Premium on Shares Sold.....	15,000.00	2,488,003.00
		<u>2,503,003.00</u>
		<u>\$2,539,162.80</u>

AUDITOR'S REPORT

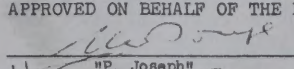
I have examined the Balance Sheet and Statement of Development and Administration Expenses of Rexspar Minerals & Chemicals Limited as at August 31, 1960 and have obtained all the information and explanations required. My examination included a general review of the accounting procedure or such tests of the accounting records and other supporting evidence considered necessary in the circumstances.

In my opinion the attached Balance Sheet and Statement of Development and Administration Expenses are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at August 31, 1960 according to the information and explanations received, and as shown by the books of the Company.

Montreal, Quebec.
October 1, 1960


A.M. DAVIS
Chartered Accountant

APPROVED ON BEHALF OF THE BOARD

 DIRECTOR
"P. Joseph"
"H.G. MacGregor" DIRECTOR

REXSPAR MINERALS & CHEMICALS LIMITED
(NO PERSONAL LIABILITY)

ABSTRACT OF EXPENSES

FROM INCORPORATION OF THE COMPANY TO August 31, 1960

	TOTAL FOR 1960 TO DATE	TOTAL TO DATE
DEVELOPMENT & SURFACE EXPLORATION		
Surface Exploration.....	\$ 541.70	\$ 153,064.54
Diamond Drilling.....	276.03	324,034.24
Adit, Drifts, Raises and Portal Preparation		91,530.93
Milling Tests.....	61.56	72,466.37
Outside Exploration.....		17,480.16
Other Development Expenses.....		6,413.50
	<u>\$ 879.29</u>	<u>\$ 664,989.74</u>
FIELD ADMINISTRATION		
Mine Management and Maintenance.....	290.30	50,238.91
Mine Office Salaries and Expenses.....	6,717.00	83,616.03
Engineering Fees and Expenses.....		127,950.40
General Camp Expenses.....	993.71	40,265.40
Cookery Expenses.....	183.34	40,473.49
Repairs to Buildings, Roads and Walks.....		20,281.76
Travelling Expenses.....	1,826.64	15,205.89
Truck Expenses.....	1,167.50	15,773.48
Insurance.....	695.80	9,391.21
Roads, Clearing, etc.....		29,009.21
Telephone and Telegraph.....	666.87	7,807.73
Taxes and Licenses.....	143.38	6,770.92
Bank Charges.....	80.33	1,389.03
Equipment and other Rentals.....	700.00	3,390.96
Medicals, First Aid, etc.....		362.02
Fire Protection.....		326.49
Miscellaneous.....	954.34	2,495.82
	<u>\$ 14,419.21</u>	<u>\$ 454,748.75</u>
GENERAL & ADMINISTRATION		
Management Fees.....	\$ 20,319.24	\$ 180,885.24
Travelling Expenses.....	3,103.87	33,794.08
Legal, Audit and Accounting Fees.....	7,515.53	48,589.63
Telephone, Telegraph and Postage.....	159.51	10,227.28
Listing Fees and Expenses.....	CR. 1,271.53	13,218.82
Registrar and Transfer Agents' Fees.....	2,554.61	15,672.04
Advertising.....	4,377.88	10,755.81
Printing and Stationery.....	4,753.33	13,668.79
Taxes and Licenses.....	2,017.09	3,904.15
Bank Charges.....	514.40	1,616.97
Interest.....		156.37
Other Administrative Expenses.....	63.08	15,925.96
	<u>\$ 44,107.01</u>	<u>\$ 348,415.14</u>
SUMMARY		
Development & Surface Exploration.....	\$ 879.29	\$ 664,989.74
Field Administration.....	14,419.21	454,748.75
General & Administration.....	44,107.01	348,415.14
	<u>\$ 59,405.51</u>	<u>\$ 1,468,153.63</u>

REXSPAR MINERALS & CHEMICALS LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS

FOR THE PERIOD APRIL 1, 1960 TO AUGUST 31, 1960

FUNDS APPLIED:-

To Increase in Fixed Assets:		
Construction Undistributed	\$ 1,658.50	
Mine Office Building Improvements	1,164.80	
		\$ 2,823.30
To Increase in Development and Administration:		
Metallurgical Development; Engineering Expense; and Administration Costs, of Mine Office and Executive Office.		36,013.73
To Increase in Working Capital:		
Reduction in Bank Overdraft and Cheques in Circulation	53,881.64	
Increase in Accounts Payables and Accruals	453.04	
	53,428.60	
Add: Increases in Accounts Receivable and Advances	8,679.20	
		62,107.80
		<u>\$100,944.83</u>

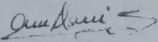
FUNDS PROVIDED:-

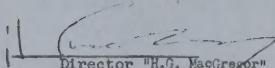
By Disposal of Investment:		
Sale of Dominion of Canada Bond - 4½% Due 1983 with Par Value \$1,000.00		944.83
By Additional Capital Stock:		
Issue of 250,000 shares, at \$1.00 par value 250,000.00		
Less: Discount thereon	150,000.00	
		<u>100,000.00</u>
		<u>\$100,944.83</u>

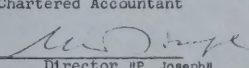
AUDITORS REPORT

This is to certify that this Statement of Source & Application of Funds, has been taken from the books and records of REXSPAR MINERALS & CHEMICALS LIMITED and covers the period April 1, 1960 to August 31, 1960.

Respectfully submitted


A.M. DAVIS
Chartered Accountant


Director "H.G. MacGregor"


Director "P. Joseph"

Montreal, October 1, 1960.

11. Brief statement of company's chief development work during past year.	730 Feet of diamond drilling was done on Fluorspar deposit in seven holes to confirm average grade and explore south west extensions. Lightning Peak area-Silver Lump and Rampalo Crown grants leased from Crown and negotiations with other property holders in area continuing with view to exploration program. Twenty-four claims staked covering Frederick Copper property on Kamloops Lake. Explorations planned. Numerous prospects examined in Central B.C. and option agreements are signed on some of these. Metallurgical work has been conducted on Company ore at the Colorado School of Mines Research Foundation Inc. and Ledoux & Company Inc., New Jersey.
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Company plans additional metallurgical work on its fluorspar ore. The Company has optioned four claims Valley View No. 1-4 in Kamloops Mining division B.C. Its Mining Engineer and crew are proceeding with preliminary development work on this property. The Company has also optioned 8 claims Giant Rambler Nos. 1-8 in the Kamloops Mining Division B.C. It is also planned to do preliminary Mining Development work on this property. The present proceeds are designed to further the aforesaid plans, and to meet current obligations. The Company proposes to expend the sum of approximately \$10,000.00 on mining development work and the sum of approximately \$35,000.00 to meet current obligations.
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Not applicable
14. Brief statement of any lawsuits pending or in process against company or its properties.	None
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Barry Explorations Limited, 550 Sherbrooke Street West, Montreal, Quebec.
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None
19. Statement of any other material facts and if none, so state.	The Company entered into a service contract on August 17 1957 with Barry Explorations Limited under which an annual fee of \$40,000.00 is payable covering office rent, light, power, telephone, postage, telegrams, cables and similar charges, executive office personnel, purchasing, secretarial, accounting, and stenographic personnel.

DATED October 6 1960.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"P. Joseph"

President

"H.G. MacGregor"

Secretary-Treasurer

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JACKSON MCFADYEN SECURITIES LIMITED

"H.D. Poole"

"P.V. McCann"